Questions in and about economics that are of philosophical interest arise in at least three areas. First, there are questions about the scientific status of economics. E.g., if economic models are (always!) literally false representations of reality, how can they aid understanding or action? Second, there are puzzles arising within economic theory, especially concerning the notion of rationality. E.g., why model economic agents as *homo oeconomicus* if such a being would be a 'rational fool'? And third, there are matters concerning the relation between economics and normative questions of economic policy. E.g., what would be an optimal savings rate in very long run? Such questions are conceptually challenging and there is no consensus on answers. This course explores a selection of such questions.

The course meets noon-3 pm, Monday - Thursday, Boylston Hall 103. Consulting hours are after class at Café Pamplona, 12 Bow Street. and by appointment via fthompson@g.harvard.edu or fthom@umich.edu.

Reading:

Four books are required and are available commercially (e.g., [https://tinyurl.com/A18-ECON-S-1024-1](https://tinyurl.com/A18-ECON-S-1024-1)) as well as in the University Reserves:


Other course reading is available on our Canvas coursesite.

**Writing:**

A term paper on a mutually agreeable topic is due on Monday, 30 July, (≈ 3,000 words, 50% of course grade). Guidelines for the term paper will be distributed beforehand. Students must submit a first draft of the paper by Monday, 23 July, which will be returned on Thursday, 26 July, with comments on substance and composition. The final exam will be given on Thursday, 2 August (50% of course grade).

Extra credit or discredit may be due via surprise quizzes in class.

Because of the substantial amount of interactive evaluation involved in the course, there will be no make-up exams and late papers will not be accepted.

**Discussion:**

Discussion in class and beyond is strongly encouraged. In particular students are urged to participate via econ-s-1024-economics-and-philosophy@googlegroups.com.

**Graduate Credit:**

Students seeking to receive graduate credit must consult with the instructor at the beginning the course. Establishing graduate credit will require some additional reading and writing.

**Student Responsibilities:**

All students are responsible for knowing and adhering to Harvard Summer School policies and procedures as stated in the 2018 HSS Student Handbook, http://www.summer.harvard.edu/policies/student-responsibilities. To learn about academic citation rules, please consult http://www.summer.harvard.edu/resources-policies/resources-support-academic-integrity.

**Accessibility Services:**
Students with accessibility issues should get in touch with the Accessibility Office which offers a variety of accommodations and services to students with documented disabilities. Please visit http://www.summer.harvard.edu/resources-policies/accessibility-services for more information.

**Outline Schedule of Assignments:**

16 July: **Introduction.**

Reading:

*PE:* Chapter 1, pp. 1-11.

*EW:* all, pp. i-98.


17-23 July: Models and Explanation.

Reading:


19 July: Film: Amartya Sen: A Life Reexamined.

24-26 July: Rationality and Choice.

Reading:

PE: Chapters 3-4, pp. 27-81.


27-30 July: Welfare, Liberty and Justice
Reading:

PE: Chapters 12-15.

JF: all, pp. i-214.


“A Model of Rawls' Theory of Intergenerational Justice,” by Frank Thompson. (draft)


26 July: Film: *Philosophy and Politics*

30 July: Term Paper due.

30 July: Final Exam Study Questions distributed.

2 August: Final Exam